

B Yi Y '8; 9!Dcg]h]cb. 'DZ`Ubn`]W\ Y
A]`W\ U`hYfbUh]j Yb`]a `: c_i g`XYf
9fbÀ\ fi b[

8]Y`8Yi hgW\ Y`; YgY`gW\ UZh`ZØf`9fbÀ\ fi b[`fB; 9L`\Uh`Y]b
bYi Yg`Dcg]h]cbgdUd]Yf`j YfØZYbh`]W\ hž`XUg`dZ`Ubn`]W\ Y
A]`W\ U`hYfbUh]j Yb`UbYf_Ybbh" `DfcJ Y[!9! dYfh]b`5bbU!@YbU
?`Udd`\YVh`\Yfj cfž`XUgg`X]Yg`Y]bYb`k]W\ h[Yb`GW\ f]hh`ni f
Bcfa U`]g]Yfi b[`dZ`Ubn`]W\ Yf`DfcXi _hY`]b`8Yi hgW\ `UbX
XUfghY`h"8Yf`5fh]_Y`Yf`Äi hYfh`X]Y`6YXYi hi b[`XYf`8; 9!
F]W\ h]b]Yb`i bX`XYfYb`9a dZY`\i b[Yb`ZØf`J YfVfUi W\ Yf`i bX
<YfghY`Yfž`i a`X]Y`9fbÀ\ fi b[`bUW\ \U`h][Yf`ni `[YghU`hYb"
9fZU\ fYb`G]Y`a Y\ f`ØVYf`X]Y`J cfhY]`Y`i bX
<YfUi gZcfXYfi b[Yb`XYf`dZ`Ubn`]W\ Yb`A]`W\ U`hYfbUh]j Yb`i bX
XYfYb`Fc`Y`]b`Y]bYf`[Ygi bXYb`9fbÀ\ fi b["



8 Ug`DchYbn]U` `dZ`Ubn`]W\ Yf
A]`W\ U`hYfbUh]j Yb.`8; 9`gYhnh`bYi Y`=a di `gY
6Yf`]bž`XYb`% "\$- "&\$&(` `8]Y`8]g_i gg]cb`i a`A]`W\ U`hYfbUh]j Yb

\UhY]bYb`bYi Yb`GwXk i b[`Yf\U`hYbž`bUwXyA `X]Y`8Yi hgWY
; YgY`gW UZh`Z0f`9fbÀ\fi b[`fB; 9L`Ua `%&`"GYdhYa VYf`&\$&(`Y)b
VU\`bVfYwYbXYg`Dcg]h]cbgdUd]Yf`j Yf`0ZZYbh]W`h`\Uh"8]YgY`bYi Y
F]W`hgW`bi f`Yf`0ZbYh`bYi Y`DYfgdY`_h]j Yb`b]W`h`bi f`Z0f
J YfVfUi W`Yfž`gcbXYfb`Ui W`Z0f`<YfghY`Yf`i bX`X]Y`[YgUa`hY
9fbÀ\fi b[g`UbXgW UZh]b`8Yi hgW`UbX"

8]Y`8; 9`\Uh`hfUX]h]cbY`"?i \a]`W`U`g`<Ui dhei Y`Y`Z0f`YggYbh]Y`Y
BÀ\fghcZZY`k]Y`?U`n]i a`Ya`dZc`\Yb"8cW`]b`]\fYa``0b[ghYb
8c_i a Ybh`k]fX`b]W`h`bi f`X]Y`Bcfa`U`]h`h`idZUbn`]W`Yf
A]`W`U`hYfbUh]j Yb`UbYf`_Ubbhž`g]Y`k]fX`Ui W`U`g`k Yfhj`c`Y
9f[Àbni b[`ni f`_Ugg]gW`Yb`9fbÀ\fi b[`Yfj`cf[Y`cVYb"5bbU!
@YbU`?`Uddž`9fbÀ\fi b[gYI`dYfh]b`j`cb`DfcJ Y[ž`VY[f0»`h`X]YgY`bYi Y
G]W`hk`Y]gY`i bX`VYnY]W`bYh`g]Y`U`g`Y]bY`k]W`h][Y`K`YbXY`]b`XYf
XYi hgW`Yb`9fbÀ\fi b[gVYfUhi b["

Ni gÀh`]W`ni f`5bYf`_Ybbi b[`XYf`dZUbn`]W`Yb`Cdh]cbYb`ghY`h`X]Y
8; 9`Ui W`_Ufž`XUgg`X]YgY`5`hYfbUh]j Yb`cZi[Yf]b[YfY
I a k`Y`hUi`gk]f_i b[Yb`Ui`Zk`Y]gYb`U`g`X]Y`<YfghY`i b[`j`cb
?i \a]`W`"8]Yg`Yb`hgd]f]W`h`Y]bYa`k`UW`gYbXYb`6Yk`i`ggghY]b`]b`XYf
; YgY`gW UZh`Z0f`bUW`U`h][Y`9fbÀ\fi b[gk`Y]gYb"8]Y`8; 9`\Uh
XUfUi`Z`\]b[Yk]YgYbž`XUgg`Y]bY`J]Y`nU`\`j`cb`DYfgcbYb`]b
8Yi hgW`UbX`Yb`hk`YXYf`k`Yb][`cXYf`[Uf`_Y]bY`?i \a]`W`
_cbgi`a`]Yfhž`k`Ug`VYXYi`hYhž`XUgg`6YbYb`bi b[Yb`i`bX
9a`dZY`\`i b[Yb`Z0f`dZUbn`]W`Y`DfcXi`_hY`Xf]b[YbX`VYb`0h][`h
k`YfXYb"

9]b`nYb`hfU`Yg`5f[i a Ybh`XYg`8; 9!DUd]Yfg`]gh`X]Y`I`bhYfgh0hni b[
Y]bYf`dZUbnYbVYhcbhYb`9fbÀ\fi b["`?`Udd`VYhcbhž`XUgg`X]Y`8; 9
bi b`_cb`fYhY`<UbX`i b[gYa`dZY`\`i b[Yb`V]YhYhž`X]Y`ni`_0bZh][Y
9fbÀ\fi b[g[Yk`c`b`b`Y]hYb`Z0fXYfb`_0bbYb"8Ug`Dcg]h]cbgdUd]Yf
_0bbY`b]W`h`bi f`J`Yf`ÀbXYfi b[Yb`]b`XYf`9fbÀ\fi b[`Ubghc»Ybž
gcbXYfb`Ui W`X]Y`F]W`hi b[`]b`XYf`@VYbga`]hY`d`fcXi`_h]cb
ÀbXYfb"

æ`<]bV`]W`_Ui`Z`X]Y`E`i`U`]h`h`X`Yf`dZUbn`]W`Yb`5`hYfbUh]j`Yb`\YVh
DfcJ Y[`X]Y`K`]W`h][`_Y]h`XYf`5bFY]W`Yfi b[`a`]h`B`À\fghcZZY`b`k`]Y
?U`n]i a`ž`æX`i bX`XYb`J`]hUa`]bYb`6&`i bX`6%&`\Yfj`cf"?'`Udd

k ØbgWÅh'g]WÅ`_`UfYfY`i bX`dfÅn]gYfY`5bfY]WÅYfi b[ggWÅYa UhUž`i a
g]WÅYfni ghY`Ybž`XUgg`?cbgi a YbhYb`VY]a`l a gh]Y[`Ui Z`dZUbñ`]WÅY
A]`WÅdfcXi`_hY`[i h]bZcfa`]Yfh'g]bX"

8]Y`J`cfhY]`Y`dZUbñ`]WÅYf`A]`WÅU`hYfbUhj`Yb`g]bX`b]WÅh`bi`f`Ui`Z`X]Y
l a k`Y`h`VYgWÅfÅb`_h" »Øb[ghY`Ghi`X]Yb`UVYb`[`YnY][`hž`XUgg`XYf
5i`ghUi`gWÅ`j`cb`?i`a]`WÅ`Xi`fWÅ`Gc`Ua]`WÅ`dcg]hj`Y`9ZY`_hY`Ui`Z
6`i`hZY`hYž`6`i`hXfi`W`_i`bX`Yb`h`ØbX`]WÅY`Dfc`nY`ggY`UVYb`_Ubb"
8]YgY`9f`_Yb`b`hb]ggY`i`bhYf`gh`Ø`h`nYb`X]Y`5f[i a`Yb`hUh]cb`ZØf`Y]b`Yb
VYk`i`gg`hYfYb`l a [Ub[`a]h`A]`WÅU`hYfbUhj`Yb`i`bX`i`bhYf`ghfY]WÅYb
X]Y`B`c`h`k`Yb`X][`_Y]h`k`Y]hYfYf`:`c`f`g`WÅ`i`b[`]b`X]YgYa`6YfY]WÅž`i`a
Z`i`b`X]Yf`hY`9a`dZY`i`b[`Yb`Ui`ggd`fY`WÅYb`ni`_`Ø`b`b`Yb"

8Yf`[`YgY`gWÅUZh]WÅY`HfYbX`b`ni`dZUbñ`]WÅYf`9fb`Å`fi`b[`k`]fX
Xi`fWÅ`gc`WÅY`9b`h`k`]W`_i`b[`Yb`g`c`k`c`l`b`X`Yf`8;`9`U`g`Ui`WÅ`]b`X`Yb
J`YfVfUi`WÅYf`k`Øbg`WÅYb`k`Y]hYf`Ub[`Y`Y]n`h`8]Y`9a`dZY`i`b[`Yb`X`Yf
8;`9`_`Ø`b`b`h`Yb`b]WÅh`bi`f`X]Y`9fb`Å`fi`b[`g[`Yk`c`b`b`Y]hYb`X`Yf
6Yj`Ø`_Yfi`b[`j`Yf`Å`b`X`Yf`b`ž`g`c`b`X`Yf`b`Ui`WÅ`<`Yf`ghY`Yf`X`Uni
Yfa`i`h][`Yb`ž`]b`b`c`j`Uh]j`Y`Dfc`Xi`_hY`ni`Y`b`h`k`]W`_Y`b`ž`X]Y`X`Yb
5b`Z`c`f`X`Yfi`b[`Yb`Y]b`Y`g`k`UWÅ`g`Y`b`X`Yb`A`Uf`_hY`g[`Yf`Y`WÅ`h`k`Yf`X`Yb"

Ni`g`Ua`a`Yb`Z`U`gg`Y`b`X`_`Å`g`g`h`g]WÅ`g`U[`Yb`ž`X`U`gg`X`U`g`b`Yi`Y
Dc`g]h]c`b`g`d`U`d]Yf`X`Yf`8;`9`Y]b`k`]WÅ`h][`Y`g`G][`b`U`]ghž`X`U`g`a`]h[`f`c`»`Yf
K`U`f`g`WÅ`Yb`]WÅ`_Y]h`Y]b`Y`b`U`WÅ`U`h][`Y`J`Yf`Å`b`X`Yfi`b[`]b`X`Yf
X`Yi`hg`WÅ`Yb`9fb`Å`fi`b[`g`U`b`X`g`WÅ`U`Zh`Yf`V`Y]ZØ`f`Yb`k`]fX`"K`]Y`g]WÅ
X]YgY`9b`h`k`]W`_i`b[`Yb`_`c`b`_f`Y`h`Ui`Z`X]Y`@`Y`V`Y`b`g`a`]h`Y`Ui`g`k`U`X`Yf
?`c`b`g`i`a`Y`b`h`Y`b`Ui`g`k`]f`_Y`b`ž`V`Y]V`h`U`V`ni`k`U`f`h`Y`b`ž`X`c`WÅ`X]Y
9`f`k`U`f`h`i`b[`Yb`g]b`X`c`WÅ"

8YhU]`g

6Ygi WÅYb`G]Y`i`bg`Ui`Z`a`Y]b`!`V`Yf`]b`"b`Y`h